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SIXTH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

Old Colony and Newport

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

JULY, 1869.

BOSTON:
PRESS OF RAND, AVERY, & FRYE, 3 CORNHILL.
1869.

REPORT.

THE Directors of the Old Colony and Newport Railway Company respectfully submit their Sixth Annual Report, exhibiting the receipts and expenditures during the past year, and the condition of the company on the 31st of May, 1869, —

The balance of income per last Report was		$195,583 95	
Less debts charged off as worthless		2,027 70—	$193,556 25
Gross Receipts		$1,404,295 37	
Expenses . .	$800,843 94		
Town, City, and State Taxes .	53,209 05		
U. S. Tax on Gross Receipts . .	19,163 79—	$873,216 78	
Net earnings		531,078 59	
Less Interest and Coupons paid .		184,526 91	
Balance carried to income account, . .			346,551 68
Amount of income account . .			$540,107 93
Deduct Dividend, Jan. 1, 1869, $3 per share		$148,320 00	
U. S. Tax.		7,806 32	
Deduct Dividend, July 1, 1869, $3 per share		148,320 00	
U. S. Tax.		7,806 32—	312,252 64
Balance of income account . .			$227,855 29

There have been paid during the past year the	
Balance of bonds which matured Dec. 1, 1867,	2,000 00
" " " " " April 1, 1868,	1,000 00
" " " " " April 1, 1869,	50,000 00
And the notes payable have been reduced .	10,000 00
	$63,000 00
The Gross Receipts of the Road were, for the year ending May 31, 1869	$1,404,295 37
For the year ending May 31, 1868 . . .	1,324,449 53
Increase in receipts	$79,845 84
The working expenses for the year ending May 31, 1869, were, ...	800,843 94
For the year ending May 31, 1868 . . .	777,160 18
Increase in working expenses . . .	$23,683 76
The amount paid for interest and taxes, not including tax on dividends, was, for the year ending May 31, 1869	256,899 75
For the year ending May 31, 1868 . . .	233,146 31
Increase	$23,753 44
The net earnings, after paying interest and taxes, were, for the year ending May 31, 1869 .	346,551 68
For the year ending May 31, 1868 . . .	314,143 04
Increase	$32,408 64

The increase from passengers was $69,004 22; the increase in number of passengers carried was 393,745.

The increase of receipts from freight was. .	$39,996 89
" " " tons carried was . . .	44,931

Of the increase from passenger receipts, $41,040 55 was from the local business, and $23,656 14 from the New-York business.

The local freight receipts have increased $40,778 92; and the receipts from freight in connection with New York have fallen off $8,298 76.

Comparison of Earnings and Expenses.

Year ending May 31.	Earnings.	General Expenses.	Interest.	U. S. and State Taxes.	Net Earnings.
1865.	$1,061,521 13	$629,842 32	$48,345 83	$65,706 82	$317,626 16
1866.	1,295,643 16	699,608 71	92,321 39	69,586 38	434,126 68
1867.	1,360,863 07	863,089 06	110,635 75	77,851 60	309,286 66
1868.	1,324,449 53	777,160 18	142,992 72	90,153 59	314,143 04
1869.	1,404,295 37	800,843 94	184,526 91	72,372 84	346,551 68

Number of passengers carried the past year .	2,382,348
No. of passengers carried one mile . . .	40,214,034
" " " " to and from other roads	536,666
" " " " one mile to and from other roads . .	15,032,014
No. of tons of merchandise carried the past year	324,717
" " " " " " one mile .	11,028,842
" " " " " " to and from other roads	128,333
" " " " " " one mile to and from other roads . .	5,421,095
No. of miles run by passenger-trains . .	608,848
" " " " " freight-trains . . .	232,552
" " " " " gravel-trains, &c. . .	38,467
No. miles run one year to May 31, 1869 . .	879,867
" " " " " " May 31, 1868 . .	835,806
Increase in miles run	44,061

The equipment of the road is as follows: —

24 passenger locomotives.	194 long platform-cars.
11 freight "	9 cattle-cars.
64 passenger-cars.	7 short box "
18 baggage-cars.	37 short platform "
159 long box-cars.	90 coal and gravel "

One new locomotive, 5 new passenger-cars, 2 new baggage and 24 new freight cars have been added to the equipment of the road during the past year, and charged to the current expenses, except the cost of the locomotive.

Seven locomotives, 9 passenger and 11 freight cars have been substantially rebuilt.

About 650 tons of new rails and 39,339 new sleepers have been used in repairing the track.

During the past three years, new and additional side-tracks have been built at different points on the line of the road to the extent of 9½ miles.

The increased expenses of operating the road the past year have been about $23,000. The miles run have been 44,000 more than the previous year.

New passenger and freight depots have been built at Crescent Avenue, Quincy, South Weymouth, and North Stoughton, and new car-sheds at North Bridgewater, Middleboro', and North Easton, and new turning-tables at Boston, South Braintree, and Bridgewater. Large repairs have been made on depots, car or engine houses at South Braintree, North and South Abington, Bridgewater, and Middleboro'.

When the passenger depot and other improvements, now in progress at Plymouth, shall be completed, our depot accommodations will be in good condition; while the train accommodations and rates of fare and freight, it is believed, are generally satisfactory.

During the past year, although considerable business has been done between Boston and New York, over our road, yet, by reasons of low fares and low rates for freight, it has yielded but little profit to the corporation. Arrangements have recently been made, leading to the withdrawal of the boats of the Boston, Newport, and New-York Steamboat Co., the discontinuance of the Bristol line, and the establishment of a new line over our road, in connection with the boats of the Narragansett Steamship Co. at Newport and Fall River.

The ruinous competition which for the past two years has so injuriously affected all engaged in the business of transportation between Boston and New York will thus hereafter be

avoided; and the directors believe that the business is now established upon a sound basis, and confidently expect that the future will show a considerable increase in our New-York business at remunerative rates.

The directors, deeming it for the interest of our road to obtain a closer connection with the South Shore Railroad Company, have made arrangements to that effect.

The business of the Dighton and Somerset Branch continues gradually to increase. The gain the past year has been $25,165 40.

That portion of the land at South Boston referred to in the last report, which now remains unsold, yields an annual rent of about $5,000. It has a prospective increase in value, and furnishes sufficient present income to more than cover taxes and expenses.

The value of the entire land was then estimated by the directors at		$300,000 00
There has been received for sales since the last report . .	108,762 00	
Awarded by the City of Boston for Broadway extension . .	23,387 65	—$132,149 65
Leaving unsold at the then valuation . .		$167,850 35

The directors see no reason to lessen that valuation.

A second track between Somerset Junction and Fall River would greatly facilitate the movement of trains, and it may be deemed expedient to construct it at an early day. The distance is a little less than four miles. The grading would cost about $20,000, and materials and laying of the track about $35,000; or about $55,000 in all.

The advantages of providing for a new and direct line of communication between Boston and Provincetown over our road, by way of Plymouth, has been brought to the attention of the directors by prominent citizens of those towns; and it has been urged that such an arrangement would be advantageous to our road. They propose to build a wharf at Provincetown, and provide steamboats to run in connection with

our road, and wish us to build a suitable wharf at Plymouth, which is estimated to cost about $15,000. The directors have the subject under consideration.

Very little damage has happened to property of any kind, during the year; and the only accident to any person on the passenger trains happened to a child about three years old, who fell from a car-platform and was fatally injured.

The loss to this corporation, involved in the recent death of George A. Kettell, Esq., who for the past eight years was one of its directors, and clerk during the past three, will be severely felt. He combined clearness of perception, soundness of judgment, and great business tact and ability, with firmness of purpose, and unquestionable integrity. All these qualities were brought into requisition by him for the advancement of the best interests of this corporation, and much of its success is attributable to his energetic faithfull ness. The stockholders of this, and other corporations with which he was intimately connected, will long remember his services in their behalf with grateful acknowledgment.

All which is respectfully submitted by

ONSLOW STEARNS,
URIEL CROCKER,
BENJAMIN FINCH,
FRANCIS B. HAYES,
OLIVER AMES,
SAMUEL L. CROCKER,
MINOT TIRRELL,
JOHN S. BRAYTON,
} *Directors.*

BOSTON, July 6, 1869.

Income and Expense Accounts, Twelve Months, ending May 31, 1869.

INCOME.

From Passengers		$835,064 97	
" Freight		476,292 47	
" Expresses		54,937 24	
" Rents		22,612 10	
" Mails		13,647 98	
" Miscellaneous income		113 99	
" Extra baggage		1,626 62	$1,404,295 37

EXPENDITURES.

Passenger Department.

Station agents	$16,155 00		
Conductors and brakemen	25,982 38		
Stationery and blanks	3,675 79		
General ticket-agent	2,126 68		
Ticket-sellers, Boston, Fall River, and Newport	3,598 30		
Station baggage-masters, Boston, Taunton, Fall River, Newport.	5,010 95		
Train baggage-masters	8,648 55		
Car cleaners, sweepers, &c.	4,553 03		
Miscellaneous items	3,579 83		
Repairs passenger-cars	31,419 83		
New " "	23,789 88		
Fuel for cars	936 00		
Damage to passengers	800 00		
Fuel for station	3,339 00		
Waste for passenger-cars	106 45		
Oil " " "	816 84		
Damage to baggage	92 57	$134,631 08	

Merchandise Department.

Conductors and brakemen	$10,708 07		
Stationery and blanks	2,277 99		
Handling merchandise	70,717 10		
Miscellaneous items	4,742 75		
Damage to merchandise	2,396 59		
Repairs merchandise-cars	12,222 25		
New " "	9,798 56		
Waste for freight-cars	47 87		
Oil " " "	1,607 04	114,518 22	
Amount carried forward		$249,149 30	$1,404,295 37

Amount brought forward		$249,149 30	$1,404,295 37

Locomotive Department.

Engineers and firemen, —			
Passenger-trains	$33,457 90		
Merchandise do.	19,447 72		
Gravel and other do.	2,995 62		
Repairs locomotives	43,366 35		
Fuel, Wood	7,554 96		
Coal	108,555 29		
Handling	4,584 05		
Waste for locomotives	2,473 26		
Oil " "	7,788 86		
Water fixtures	1,054 58		
Repairs of turn-tables	3,590 10	$234,868 69	

Maintenance of Way.

Repairs of road, labor	$94,682 19		
" " " material	46,564 23		
Iron rails	37,710 63		
Repairs gravel and hand cars	3,263 23		
" bridges	6,062 11		
" fences	2,307 56		
Removing snow and ice	776 14		
Oil for road, hand-cars, gravel-cars, &c.	679 80	$192,045 89	

General Expense.

President, Superintendent, Clerks, and office expenses	$11,796 60		
Examining Clerk and Paymaster, two years' salary	3,800 00		
Treasurer and office expense	3,900 00		
Clerk of Corporation	200 00		
Directors' expense	64 50		
Law expense	870 97		
Postage and revenue stamps	982 60		
Gas	3,530 72		
Miscellaneous expense	2,390 05		
Stationery and blanks	1,505 34		
Advertising	8,219 09		
Amount carried forward	$37,259 87	$676,063 88	$1,404,295 37

Amount brought forward....	$37,259 87	$676,063 88	$1,404,295 37
Repairs station-buildings	19,734 16		
" shops and machinery	3,022 10		
" buildings, ten'mt-houses, &c.	10,072 93		
Insurance	9,550 33		
State Commissioners	35 15		
Rent	4,431 59		
Telegraphing and repairs of instruments	636 04		
Oil for machine-shop	365 10	$85,107 27	
Miscellaneous Expense.			
Switchmen	$9,825 25		
Watchmen	7,973 61		
Gatemen	5,370 37		
Signalmen	3,963 65		
Water	5,138 17		
Waste for stations	109 87		
Oil " "	2,661 30		
Cattle, horses, and sheep killed	391 50		
Miscellaneous damage	2,053 30		
Mail expense	2,185 77	$39,672 79	$800,843 94
Earnings after deducting expenses			$603,451 43
United States, State, city, and town taxes	72,372 84		
Interest on bonds and debt	184,526 91		256,899 75
Net Earnings			$346,551 68

Dr. *TRIAL BALANCE, MAY* 31, 1869. *Cr.*

Construction	$7,728,473 29	Capital stock	$4,943,420 00
Rails, shop-stock, &c.	150,179 57	Income	227,855 29
Cash	143,319 23	Bills payable	144 000 00
Bills receivable	231,602 41	Bonds due Sept. 1, 1870	9,000 00
Dorchester and Milton Branch R. R. Co.	36,937 88	" " " 1, 1874	1,000 00
Easton Branch R. R. Co.	54,800 00	" " April 1, 1875	458,000 00
Contract accounts	23,976 02	" " Sept. 1, 1876	1,000,000 00
		" " Aug. 1, 1877	1,388,000 00
		" " Sept. 1, 1884	32,000 00
		Unpaid dividends	4,212 49
		Dividend payable July 1, 1869	156,126 32
		Agent's department	5,674 30
	$8,369,288 40		$8,369,288 40

JOHN M. WASHBURN, *Treasurer.*

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SEVENTH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

OLD COLONY AND NEWPORT RAILWAY COMPANY

TO

THE STOCKHOLDERS.

JULY, 1870.

BOSTON:
PRINTED BY RAND, AVERY, & FRYE,
No. 3, Cornhill.
1870.

SEVENTH ANNUAL REPORT

OF

THE DIRECTORS

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OLD COLONY AND NEWPORT RAILWAY COMPANY

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JULY, 1870.

BOSTON:
PRINTED BY RAND, AVERY, & FRYE,
No. 3, Cornhill.
1870.

Old Colony & Newport Railway Company.

THE Annual Meeting of the Stockholders of the Old Colony and Newport Railway Company will be held at the Hall, over the Passenger Station of the Company, in Boston, on Thursday, the 28th day of July instant, at eleven o'clock, A.M., for the following purposes, viz.:—

1. For the choice of Directors for the ensuing year.

2. To act upon the purchase of rights, franchise, and property of the Easton Branch Railroad Company, under the provisions of Chapter 21 of the Acts of 1869.

3. To consider whether this Corporation will authorize the Directors to subscribe for stock in the Middleboro' & New Bedford R. R. Co., and the Taunton & Providence R. R. Co., or either of them.

4. For any other business that may legally come before the meeting.

By order of the Directors,

JOHN S. BRAYTON, *Clerk.*

BOSTON, July 11, 1870.

Stockholders, *and no other persons*, will be passed to and from the meeting, on exhibiting their certificates to the conductors.

REPORT.

THE Directors respectfully present to the Stockholders this Seventh Annual Report of the Old Colony and Newport Railway Company, being for the year ending May 31, 1870.

The balance of income per last Report was		$227,855 29	
Less debts charged off . .	$15,000 00		
Less U. S. Tax on Surplus . .	1,714 95	16,714 95—	$211,140 34
Gross Receipts .		$1,536,395 24	
Expenses . .	899,359 74		
Town, City, and State Taxes .	67,584 14		
U. S. Tax on Gross Receipts .	25,880 10—	992,823 98	
Net earnings . . .		543,571 26	
Less Interest and Coupons paid .		183,948 02	
Balance carried to income account . . .			359,623 24
Amount of income account . .			$570,763 58
Deduct Dividend, Jan. 1, 1870, $3 per share		148,320 00	
U. S. Tax . .		7,806 32	
Deduct Dividend, July 1, 1870, $3 per share . . .		148,770 00	
U. S. Tax		7,830 00—	312,726 32
Balance of income account . .			$258,037 26

The Gross Receipts of the Road were, for the year ending May 31, 1870 . . .	$1,536,395 24
For the year ending May 31, 1869 . .	1,404,295 37
Increase in receipts	$132,099 87
The working expenses for the year ending May 31, 1870, were, ...	899,359 74
For the year ending May 31, 1869 . . .	800,843 94
Increase in working expenses, . .	$98,515 80
The amount paid for interest and taxes, not including tax on dividends, was, for the year ending May 31, 1870	277,412 26
For the year ending May 31, 1869 . . .	256,899 75
Increase	$20,512 51
The net earnings, after paying interest and taxes, were, for the year ending May 31, 1870 .	359,623 24
For the year ending May 31, 1869 . . .	346,551 68
Increase	$13,071 56

The increase from passengers was $116,507.75; the increase in number of passengers carried was 351,621.

The increase of receipts from freight was .	$6,392 05
" " " tons carried was	19,057

Of the increase from passengers' receipts, $67,137.99 was from the local business. The local freight receipts have increased $9,299.20. The freight receipts from connecting lines decreased $2,907.15.

Comparison of Earnings and Expenses.

Year ending May 31.	Earnings.	General Expenses.	Interest.	U. S. and State Taxes.	Net Earnings.
1867.	$1,360,863 07	$863,089 06	$110,635 75	$77,851 60	$309,286 66
1868.	1,324,449 53	777,160 18	142,992 72	90,153 59	314,143 04
1869.	1,404,295 37	800,843 94	184,526 91	72,372 84	346,551 68
1870.	1,536,395 24	899,359 74	183,948 02	93,464 24	359,623 24

Number of passengers carried the past year . .	2,733,969
No. of passengers carried one mile	42,664,450
" " " " to and from other roads	617,877
" " " " one mile to and from other roads . .	14,723,270
No. of tons of merchandise carried the past year .	343,774
" " " " " " one mile . .	9,791,472
" " " " " " to and from other roads .	140,369
" " " " " " one mile to and from other roads	4,957,990
No. of miles run by passenger-trains . . .	613,252
" " " " " freight-trains . . .	270,978
" " " " " gravel-trains, &c. . . .	38,168
No miles run one year to May 31, 1870 . .	922,398
" " " " " " May 31, 1869 . .	879,867
Increase in miles run	42,531

The equipment of the road is as follows: —

27 passenger locomotives.	199 long platform-cars.
11 freight "	9 cattle-cars.
69 passenger-cars.	7 short box "
18 baggage-cars.	37 short platform "
167 long box-cars.	90 coal and gravel "

Three new locomotives, five passenger-cars, and thirteen freight-cars have been added to the rolling-stock.

Eight locomotives, ten passenger-cars, eight freight-cars, and twelve gravel-cars have been rebuilt.

These repairs and alterations, with other repairs, make our rolling-stock in better condition than it was last year.

About 700 tons of new rails and 34,000 new sleepers have been used in repairing the track, and 1,600 tons of rails have been taken up, repaired, and relaid. This, with the ordinary repairs, has kept our track in good condition.

The new passenger depot, engine-house, and turn-table in process of construction last year at Plymouth, together with large additions to the freight depots and improvements to the depot grounds, have been completed, affording convenient and ample depot accommodations for the business of that city.

Considerable additions and improvements have been made to our depot accommodations at Fall River, especially for the New York business, in connection with the Steamboat Line.

The increased expense of operating the road the past year, amounting to about $98,000, is accounted for by the increase of taxes, of miles run by trains, new depots, and repairs of buildings, road, and bridges.

The cost of repairing the damages to the road, bridges, and buildings, caused by the great gale of September last, was about $20,000.

The new arrangement for New York business has worked well, and the receipts have been satisfactory, although the rates of freight were very low during a part of the year. The depression in business has lessened our income from freight.

The local business of the Dighton and Somerset branch has increased about $14,000 during the past year.

No change has been made, since the last Report, in the land at South Boston.

Some further reductions have been made during the past year in the rates of fares and freight, season tickets, &c., and some increase in the number of trains. At the present time, our rates are as low, and our accommodations and facilities as great, as on other railroads terminating in Boston. The results of the present policy in this respect is shown in the continued increase of our business.

The trains have been run with regularity, and without accident to property. Two passengers have been fatally injured: one of whom jumped from an express train while in motion, and the other fell from the steps of a car. But little damage has been done to property of any kind; and the road, with all its appurtenances, has been well kept up, and is now in good condition.

The Directors have deemed it expedient to purchase the Quincy Granite Railway, in order to extend the Mount Hope branch of

this Road to Belknap Square in Quincy. It is believed that this extension will, in future, afford us considerable freight business in connection with the quarries, and that there is already sufficient population upon the line to pay the expenses of passenger trains. The length of the proposed branch is about 3½ miles, all but about one-half mile of which is graded ready for the rails. It is estimated to cost, including depots, &c., about $75,000.

The Duxbury and Cohasset Railroad Company, having received town subscriptions to its capital stock, which will insure the construction of its road, and it being important that it should form an extension of the South Shore Railroad, the Directors have thought it for the interest of this corporation to assist the South Shore Railroad Company in providing for their stock subscription of $125,000.

Citizens of New Bedford, Fairhaven, Acushnet, Rochester, Freetown, Lakeville, and Middleboro' have obtained a charter for a railroad from New Bedford to Middleboro', forming a shorter and more convenient route for travel between those points and Boston. Its location is very favorable, and the road can be built for a comparatively small sum. If the parties in interest succeed in procuring sufficient subscriptions for stock to insure the building of the road, the Directors consider that it will be expedient for this corporation to aid in its construction in the manner and to the extent provided in its charter.

All which is respectfully submitted, —

ONSLOW STEARNS,
URIEL CROCKER,
BENJAMIN FINCH,
FRANCIS B. HAYES,
OLIVER AMES,
SAMUEL L. CROCKER,
MINOT TIRRELL,
JOHN S. BRAYTON,
ROYAL W. TURNER.
} *Directors.*

BOSTON, July 11, 1870.

Income and Expense Account, Twelve Months, ending May 31, 1870.

INCOME.

From Passengers		$951,572 72	
" Freight		482,684 52	
" Expresses		64,718 05	
" Rents		26,519 96	
" Mails		6,564 39	
" Miscellaneous Income		2,169 00	
" Extra Baggage		2,166 60	$1,536,395 24

EXPENDITURES.

Passenger Department.

Station agents	$15,668 59		
Conductors and brakemen	26,069 00		
Stationery and blanks	4,084 62		
General ticket-agent	2,319 97		
Ticket-sellers, Boston, Fall River, and Newport	3,463 93		
Station Baggage-masters, Boston, Taunton, Fall River, Newport,	5,753 49		
Train baggage-masters	10,247 20		
Car cleaners, sweepers, &c.	5,709 38		
Miscellaneous items	4,645 42		
Repairs passenger-cars, including new cars	55,213 13		
Fuel for cars	936 00		
" " stations	3,304 00		
Damage to baggage	285 00		
Waste for passenger-cars	162 62		
Oil " " "	1.321 55	$139,183 90	

Merchandise Department.

Conductors and brakemen	$11,682 28		
Stationery and blanks	2,882 64		
Handling merchandise	77,552 78		
Miscellaneous items	4,491 16		
Damage to merchandise	1,820 22		
Repairs merchandise-cars, including new cars	22,225 84		
Waste for merchandise-cars	302 08		
Oil " " "	2,161 43	123,118 43	
Amounts carried forward		$262,302 33	$1,536,395 24

Amounts brought forward		$262,302 33	$1,536,395 24
Locomotive Department.			
Engineers and firemen, —			
Passenger-trains	$39,705 80		
Merchandise do.	21,874 87		
Gravel and other do.	3,812 97		
Repairs, locomotives, including new locomotives	61,091 15		
Fuel, wood	5,058 11		
Coal	97,934 53		
Handling fuel	5,258 39		
Waste for locomotives	3,873 36		
Oil " "	9,151 56		
Water fixtures	1,800 24		
Repairs of turn-tables	5,152 16	$254,713 14	
Maintenance of Way.			
Repairs of road, labor	$120,130 26		
" " " materials	36,105 39		
Iron rails	51,251 19		
Repairs gravel and hand-cars including new gravel-cars	7,653 98		
Repairs of bridges	10,330 55		
" " fences	1,703 59		
Removing snow and ice	1,101 75		
Oil for road, hand-cars, gravel-cars, &c.	1,108 58	$229,385 29	
General Expense.			
President, Superintendent, Clerks, and office expenses	$12,854 23		
Treasurer and office expenses	3,900 00		
Clerk of Corporation	167 00		
Directors' expense	68 00		
Law expense	626 44		
Postage and revenue stamps	853 00		
Gas	4,631 81		
Miscellaneous expense	6,338 41		
Stationery and blanks	1,601 94		
Advertising	10,194 90		
Repairs station-buildings	44,482 69		
" shops and machinery	8,317 63		
" buildings, ten'mt-houses, &c.	1,000 68		
Insurance	8,285 35		
Amounts carried forward		$746,400 76	$1,536,395 25

Amounts brought forward		$746,400 76	$1,536,395 24
State Commissioners	89 50		
Rents	7,824 24		
Telegraphing and repairs of instruments	909 19		
Oil for machine-shop	543 17	$112,688 18	
Miscellaneous Expense.			
Switchmen	$11,808 07		
Watchmen	8,192 31		
Gatemen	5,627 82		
Signalmen	4,446 72		
Water	5,101 17		
Waste for stations	56 51		
Oil " "	1,172 90		
Cattle, horses, and sheep killed	167 00		
Miscellaneous damage	1,452 48		
Mail expense	2,245 82	$40,270 80	899,359 74
Earnings after deducting expenses			$637,035 50
United States, State, city, and town taxes	$93,464 24		
Interest on bonds and debt	183,948 02		277,412 26
Net Earnings			$359,623 24

TRIAL BALANCE, MAY 31, 1870.

Dr.		*Cr.*	
Construction	$7,777,489 89	Capital stock	$4,958,420 00
Rails, shop-stock, &c.	113,036 60	Income	258,037 26
Cash	157,199 93	Bonds due Sept. 1, 1870	9,000 00
Bills receivable	151,853 97	" " " 1, 1874	1,000 00
Dorchester and Milton Branch R. R. Co.	36,937 88	" " April 1, 1875	458,000 00
Easton Branch R. R. Co.	54,800 00	" " Sept. 1, 1876	1,000,000 00
Agents' Department	12,258 15	" " Aug. 1, 1877	1,388,000 00
Contract accounts and connecting lines	107,045 33	" " Sept. 1, 1884	32,000 00
		Bills payable	146,000 00
		Unpaid dividends	3,564 49
		Dividend payable July 1, 1870	156,600 00
	$8,410,621 75		$8,410,621 75

JOHN M. WASHBURN, *Treasurer.*

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EIGHTH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

OLD COLONY AND NEWPORT RAILWAY COMPANY

TO

THE STOCKHOLDERS.

NOVEMBER, 1871.

BOSTON:
PRINTED BY RAND, AVERY, & CO., 3 CORNHILL.
1871.

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TO

THE STOCKHOLDERS.

NOVEMBER, 1871.

BOSTON:
PRINTED BY RAND, AVERY, & CO., 3 CORNHILL.
1871.

Old Colony & Newport Railway Company.

THE Annual Meeting of the Stockholders of the Old Colony and Newport Railway Company will be held at the Hall, over the Passenger Station of the Company, in Boston, on Tuesday, the 28th day of November instant, at eleven o'clock, A.M., for the following purposes, viz. : —

1. For the choice of Directors for the ensuing year.

2. To act upon the acceptance of Chapter 54 of the Acts of the Legislature of 1871, authorizing an increase of Capital Stock.

3. To act upon the acceptance of Chapter 325 of the Acts of the Legislature of 1871, authorizing this Corporation to construct the Shawmut Branch R. R.

4. To consider whether this Company will authorize the Directors to subscribe for Stock in, or otherwise aid, the Plymouth and Sandwich R. R. Co., or Plymouth County R. R. Co., or either of them.

5. For any other business that may legally come before the meeting.

By order of the Directors,

JOHN S. BRAYTON, *Clerk.*

BOSTON, Nov. 8, 1871.

Stockholders, *and no other persons*, will be passed to and from the meeting, on exhibiting their certificates to the conductors.

REPORT.

THE directors respectfully present to the Stockholders this Eighth Annual Report of the Old Colony and Newport Railway Company, being for sixteen months ending September 30, 1871.

The balance of income per last Report was . . .		$258,037 26	
Less U. S. tax on surplus .		1,594 85	—$256,442 41
Gross receipts . 16 mo's .		$2,301,911 53	
Expenses, 16 mos.	1,302,278 76		
Town, City, and State Taxes .	76,029 26		
U. S. Tax on Gross Receipts .	14,561 04	1,393,969 06	
Net earnings . . .		907,942 47	
Less Interest and Coupons paid .		271,415 59	
Balance carried to income account . .			636,526 88
Amount of income account .			$892,969 29

Brought forward,		$892,969 29
Deduct dividend, Jan. 1, 1871,		
$3 per share	$148,770 00	
U. S. Tax . . .	3,814 61	
Deduct dividend, July 1, 1871		
$3 per share	149,724 00	
U. S. Tax . . .	3,704 35	306,012 96
Amount of income account . . .		$586,956 33
Less credited to contracts		100,000 00
Balance of income account .		$486,956 33

The dividend of January 1, 1872, is to be taken in part from this balance.

By a recent law of the Commonwealth, all returns by Railroad Corporations are required to be made up to September 30 in each year.

As it would be attended with great inconvenience and considerable expense to keep two separate sets of accounts, one for stockholders, and the other for the Commonwealth, it was decided at the Annual Meeting of 1870 to change the By-Laws so as to allow the accounts of the Company to be made up to the first days of April and October, and to defer the Annual Meeting until the last Tuesday in November.

The foregoing Report, therefore, covers a period of one year and four months, from May 31, 1870, to October 1, 1871, embracing the four summer months of two years, during which months the gross receipts are much larger than for equal periods in the remaining portion of the year. This in some degree accounts for the large balance of net profits shown by the foregoing statement.

During the severe competition in the years 1867 and 1868, for the New York business in connection with the boats, it was found necessary to loan money to the Boston, Newport, and New York Steamboat Company, and in the final settlement, made in 1869, by which the Newport Line was withdrawn and new connections were made by this Company with the Narragansett Steamship Company, it was agreed to con-

tribute a certain proportion of the prospective profits of the new line to the Boston, Newport, and New York Steamboat Company, which held an exclusive contract for ten years, to form with us a New York Line.

This amount, charged to contracts on our books, stood at the commencement of the year at $100,000, and as the balance of net profits seemed to justify, the directors have deemed it best to dispose of the matter now, by charging off this sum from our accounts in the manner indicated in this Report.

The Gross Receipts of the Road were, for the year ending Sept. 30, 1871 . . .	$1,671,478 51
For the year ending May 31, 1870 . .	1,536,395 24
Increase in receipts	135,083 27
The working expenses for the year ending Sept. 30, 1871	995,841 90
For the year ending May 31, 1870 . .	899,359 74
Increase in working expenses . .	96,482 16
The amount paid for interest and taxes, not including tax on dividends, was, for the year ending Sept. 30, 1871 . .	267,224 09
For the year ending May 31, 1870 . . .	277,412 26
Decrease	10,188 17
The net earnings, after paying interest and taxes, were, for the year ending Sept. 30, 1871	408,412 52
For the year ending May 31, 1870 . . .	359,623 24
Increase	$48,789 28

The increase from passengers was $69,000.48; the increase in number of passengers carried was 598,781.

The increase of receipts from freight was .	$43,128 05
" " " tons carried was . .	51,383

Of the increase from passenger receipts, $46,323.21 was from the local business. The local freight receipts have increased $45,017.71. And those from connecting lines decreased $1,889. 6.

Comparison of Earnings and Expenses.

Year ending May 31.	Earnings.	General Expenses.	Interest.	U. S. and State Taxes	Net Earnings.
1867.	$1,360,863 07	$863,089 06	$110,635 75	$77,851 60	$309,286 66
1868.	1,324,449 53	777,160 18	142,992 72	90,153 59	314,143 04
1869.	1 404,295 37	800,843 94	184,526 91	72,372 84	346,551 68
1870.	1,536,395 24	899,359 74	183,948 02	93,464 24	359,623 24
4months to Sept. 30, 1870.	630,433 02	307,536 86	80,592 23	14,189 57	228,114 36
12 months to Sept. 30, 1871.	1,671,478 51	995,841 90	190,823 36	76,400 73	408,412 52

Number of passengers carried the past year .	3,332,750
No. of passengers carried one mile . . .	45,437,286
" " " " to and from other roads	698,494
" " " " one mile to and from other roads . .	14,799,790
No. of tons of merchandise carried the past year .	395,157
" " " " " " one mile .	10,845,206
" " " " " " to and from other roads .	152,268
" " " " " " one mile to and from other roads	4,438,543
No. of miles run by passenger-trains . . .	664,179
" " " " " freight-trains . . .	285,584
" " " " " gravel-trains, &c. . . .	40,899
No. of miles run one year to Sept. 30, 1871 .	990,662
" " " " " " " May 31, 1870 . .	922,398
Increase in miles run	68,264

The equipment of the road is as follows: —

28 passenger locomotives.	229 long platform cars.
12 freight "	9 cattle-cars.
76 passenger-cars.	25 six-wheel stone cars.
20 baggage-cars.	20 short platform "
177 long box-cars.	109 coal and gravel "

Two new locomotives, six passenger-cars, two baggage-cars, forty-eight freight-cars, and nineteen coal-cars have been added to the rolling-stock.

Five locomotives, two passenger-cars, twenty freight-cars, and fifteen gravel-cars have been rebuilt.

About 800 tons of new iron, and 500 tons of steel rails, and 39,000 new sleepers have been used in repairing the track, and 2,000 tons of rails have been taken up, repaired, and relaid.

Land has been filled up at South Boston to increase our yard-room. A paint-shop in Boston, and a new engine-house and turn-table have been built at Fall River, at an expense in all of about $18,000.

All the above additions, renewals, and repairs have been charged to expense account, and paid for out of our earnings the past year.

The road, equipment, and property is in good and efficient condition.

The foregoing statement shows a healthy growth in the business of the Company.

There appears to be an increase of $96,482.16 in the expenditures of the Company during the year, over the year ending May 31, 1870, caused in part by an increase of 68,264 in the mileage of trains. This increase is further accounted for in the following items: —

Increased cost of iron (500 tons steel rails laid)	$18,000.00
Increase in side tracks	8,000.00
Increase in expenditure on equipment charged to expense	67,394.76
	$93,394.76

During the past year, the Granite Branch has been completed to West Quincy, at a cost of about $100,000, and is now open for public use. A large business in the transportation of stone from the quarries in Quincy is anticipated over this road in connection with other portions of our line.

The Duxbury and Cohasset Railroad has also been completed during the year, and is now open for use. This Company has aided the South Shore Railroad Company in providing means for payment of its subscription to the stock of the Duxbury and Cohasset Railroad, by guaranteeing its bonds to the amount of $125,000.

A business contract has been made between this Company and the South Shore Railroad Company, and Duxbury and Cohasset Railroad Company. The business done in connection with this line has exceeded the anticipation of the directors.

The directors have recently made arrangements for the construction by this Company of the Shawmut Branch Railroad, in the sixteenth ward of the City of Boston, under the provisions of Chapter 325 of the Acts of 1871. This branch commences near the Granite Bridge Station of the Dorchester and Milton Railroad, and runs northerly through the centre of the ward to its intersection with our main line, near Commercial Street, a distance of 2½ miles. The territory through which it passes contains some of the most desirable building sites within the city limits, and is now in process of rapid development. The larger portion of the land damages upon the line will be settled without expense to the Company. In the hands of a rival or independent company, it would have proved a serious annoyance to us. The estimated cost of the branch is $150,000. When completed, the directors are confident it will make a fair return upon its cost.

The citizens of Plymouth and the adjoining towns obtained from the Legislature at its last session a charter for a Railroad from Plymouth to Sandwich, and have asked aid from us in the construction of this road. As the route proposed for this road for one third of the distance, southerly from our terminus in Plymouth, passes near considerable manufacturing establishments, and the summer resorts at Chiltonville,

Manomet, and Cedarville, and would probably increase the business over our road, the directors, for these reasons, think it for the interest of this Company to furnish not exceeding $133,000, being one third the cost of said road, when its friends shall have provided the balance necessary for its construction. This they are sanguine of accomplishing.

The directors have thought it best to ask of the Legislature authority to increase the capital stock, for the purpose of reducing the funded debt of the Company whenever the stockholders may vote to do so. Acts have been passed authorizing an increase of the capital of the Company to $6,600,000.

The directors recommend to the stockholders the acceptance of the Act, Chapter 54 of the Acts of 1871, but do not advise the issue of any more stock at this time.

They also recommend that Chapters 257, 288, and 325, of the Acts of 1871, be accepted, and that the directors be empowered to take action in the premises.

During the past year, a business contract has been entered into with the Boston and Providence Railroad Corporation, the Taunton Branch Railroad Corporation, and the New Bedford and Taunton Railroad Corporation, for the transaction of that portion of the business of the respective lines in which they have conflicting interests. Under this arrangement, trains are now run between New Bedford and Boston, over our line, without change of cars, thus bringing new business upon the road. The connection has thus far proved mutually satisfactory to all parties in interest.

The arrangement made in 1869 with the Narragansett Steamship Company continues to work well, with satisfactory receipts.

Considerable reduction has been made during the year in the local fares and freights, especially in the district within fifteen miles from Boston. This has resulted in an immediate increase in our business; and the development of the towns and villages along the line of the road promises a greater increase in the future.

We believe that our train arrangements and the rates of fares and freights are generally satisfactory to the patrons of

the road, who seem to appreciate our endeavors to accommodate and build up the business on the line, by the increased patronage they have given us.

Some of the depots upon the road must soon be enlarged, and additional equipment provided. The directors believe that this can be accomplished out of the earnings of the road, and still pay reasonable dividends to the stockholders.

All which is respectfully submitted, —

ONSLOW STEARNS,
URIEL CROCKER,
BENJAMIN FINCH,
OLIVER AMES,
FRANCIS B. HAYES,
SAMUEL L. CROCKER,
JACOB H. LOUD,
JOHN S. BRAYTON,
ROYAL W. TURNER,
} *Directors.*

BOSTON, November 8, 1871.

Income and Expense Account, Four Months, ending

Sept. 30, 1870.

INCOME.

From Passengers	$417,528 16	
" Freight	169,632 93	
" Expresses	26,413 68	
" Rents	7,722 14	
" Mails	5,960 91	
" Miscellaneous income	2,181 22	
" Extra baggage	993 98	$630,433 02

EXPENDITURES.

Passenger Department.

Station agents	$5,667 24		
Conductors and brakemen	9,597 18		
Stationery and blanks	1,565 33		
General ticket-agent	826 64		
Ticket-Sellers, Boston, Fall River, and Newport	1,061 64		
Station Baggage-Masters, Boston Taunton, Fall River, Newport,	2,348 72		
Train baggage-masters	4,196 63		
Car cleaners, sweepers, &c	2,339 96		
Miscellaneous items	2,285 25		
Repairs passenger-cars, including new cars	20,411 18		
Damage to baggage	466 08		
Waste for passenger-cars	41 17		
Oil " " "	407 88	$51,214 90	

Merchandise Department.

Conductors and brakemen	$3,991 43		
Stationery and blanks	670 51		
Handling merchandise	24,584 53		
Miscellaneous items	1,434 40		
Damage to merchandise	1,056 93		
Repairs merchandise-cars, including new cars	10,204 51		
Waste for merchandise-cars	30 67		
Oil " " "	582 12	42,555 10	
Amounts carried forward		$93,770 00	$630,433 02

Amounts brought forward		$93,770 00	$630,[illegible]

Locomotive Department.

Engineers and firemen, —		
Passenger-trains	$14,797 56	
Merchandise do	8,202 20	
Gravel and other do	1,794 44	
Repairs locomotives, including new locomotives	16,489 13	
Fuel, wood	1,674 47	
Coal	36,610 13	
Handling fuel	1,859 58	
Waste for locomotives	1,644 41	
Oil " "	3.179 66	
Water-fixtures	766 70	
Repairs of turn-tables	1,604 83	88,623 11

Maintenance of Way.

Repairs of road, labor	$37,111 25	
" " " materials	18,884 25	
Iron rails	13,218 57	
Repairs gravel and hand cars including new gravel-cars	2,432 07	
Repairs of bridges	2,931 49	
" " fences	1,111 00	
Oil for road, hand-cars, gravel-cars, &c	223 02	75,911 65

General Expense.

President, superintendent, clerks, and office expenses	$3,856 68		
Treasurer and office expenses	1,300 00		
Express agent	493 25		
Directors' expense	186 25		
Law expenses	362 25		
Postage and revenue stamps	197 00		
Gas	719 66		
Miscellaneous expense	5,407 70		
Stationery and blanks	423 15		
Advertising	3,709 80		
Repairs station-buildings	6,021 20		
" shops and machinery	930 20		
" buildings, ten'mt-houses, &c.	4,215 82		
Amounts carried forward		$258,304 76	$630,433 02

Amounts brought forward		$258,304 76	$630,433 02
State Commissioners	$1,279 85		
Rents	3,105 39		
Telegraphing and repairs of instruments	385 05		
Oil for machine-shop	217 70	32,810 95	

Miscellaneous Expense.

Switchmen	$4,316 87		
Watchmen	2,928 66		
Gatemen	2,031 54		
Signalmen	1,567 66		
Water	4,126 45		
Waste for stations	26 49		
Oil " "	3 57		
Cattle, horses, and sheep killed	240 00		
Miscellaneous damage	107 00		
Mail expense	1,072 91	16,421 15	307,536 86
Earnings after deducting expenses			$322,896 16
United States, State, city, and town taxes	14,189 57		
Interest on bonds and debt	80,592 23		94,781 80
Net Earnings			$228,114 36

Income and Expense Account, Twelve Months, ending

Sept. 30, 1871.

INCOME.

From Passengers	$1,020 573 16	
" Freight	525,812 57	
" Expresses	74,783 86	
" Rents	26,443 13	
" Mails	16,361 42	
" Miscellaneous Income	5,488 02	
" Extra Baggage	2,016 35	$1,671,478 51

EXPENDITURES.

Passenger Department.

Station agents	$17,529 72		
Conductors and brakemen	27,183 85		
Stationery and blanks	4,142 47		
General ticket-agent	2,765 00		
Ticket-sellers, Boston, Fall River, and Newport	3,184 92		
Station Baggage-masters, Boston, Taunton, Fall River, Newport,	5,764 50		
Train baggage-masters	11,374 37		
Car cleaners, sweepers, &c	6,399 21		
Miscellaneous items	3,168 95		
Repairs passenger-cars	34,366 94		
New passenger-cars	19,498 80		
Fuel for cars	1,618		
" " stations	3,976		
Damage to baggage	471 24		
Waste for passenger-cars	247		
Oil " " "	796 70	$142,487 67	

Merchandise Department.

Conductors and brakemen	13,068 51		
Stationery and blanks	2,603 84		
Handling merchandise	77,017 80		
Miscellaneous items	6,408 46		
Damage to merchandise	2,803 15		
Repairs merchandise-cars	21,595 34		
New merchandise-cars	49,424 47		
Waste for merchandise-cars	193 54		
Oil " " "	1,197 54	174,312 65	
Amounts carried forward		$316,800 32	$1,671 478 51

Amounts brought forward...		$316,800 32	$1,671 478 51
Locomotive Department.			
Engineers and firemen, —			
Passenger-trains	$39,459 62		
Merchandise do	23,557 34		
Gravel and other do	4,993 32		
Repairs, locomotives,	50,313 00		
New locomotives	18,959 98		
Fuel, wood	2,955 81		
Coal	102,423 36		
Handling fuel	3,729 05		
Waste for lomocotives	3,780 06		
Oil " "	6,162 70		
Water fixtures	3,934 05		
Repairs of turn-tables	2,009 83	$262,278 12	
Maintenance of Way.			
Repairs of Road, labor	$118,921 42		
" " " materials	53,584 95		
Iron and Steel rails	75,326 39		
Repairs gravel and hand-cars including new gravel-cars	6,102 97		
Repairs of bridges	14,571 92		
" " fences	4,527 71		
Removing snow and ice	468 64		
Oil for road, hand-cars, gravel-cars, &c.	560 72	$274,064 72	
General Expense.			
President, Superintendent, Clerks, and office expenses	$13,382 50		
Treasurer and office expenses	4,125 00		
Express Agent	1,182 11		
Clerk of Corporation	200 00		
Directors' expense	220 00		
Law expense.	898 85		
Postage and revenue stamps	591 94		
Gas	4,534 07		
Miscellaneous expense	10,410 45		
Stationery and blanks	1,393 05		
Advertising	8,243 98		
Repairs station-buildings	22,812 96		
" shops and machinery	5,988 48		
" buildings, ten'mt-houses, &c.	1,715 44		
Insurance	8,250 00		
Amounts carried forward...		$853,143 16	$1,671,478 51

Amounts brought forward....		$853,143 16	$1,671,478 51
State Commissioners.....	60 00		
Rents.....	7,674 70		
Telegraphing and repairs of instruments.....	1,140 98		
Oil for machine-shop.....	528 61	$93,353 12	

Miscellaneous Expense.

Switchmen.....	$13,471 30		
Watchmen.....	9,652 74		
Gatemen.....	6,210 51		
Signalmen.....	5,087 97		
Water.....	7,027 69		
Waste for stations.....	197 66		
Oil " ".....	1,105 50		
Cattle, horses, and sheep killed.....	287 50		
Miscellaneous damage.....	3,533 50		
Mail expense.....	2,771 25	$49,345 62	995,841 90

Earnings after deducting expenses.....		$675,636 61
United States, State, City and Town taxes.....	$76,400 73	
Interest on bonds and debt.....	190,823 36	267,224 09
Net earnings.....		$408,412 52

TRIAL BALANCE, SEPTEMBER 30, 1871.

Dr.		Cr.	
Construction	$7,879,329 05	Capital Stock	$5,000,020 00
Rails, Shop Stock, &c.	141,620 66	Income	486,956 33
Cash	10,031 25	Bonds due Sept. 1, 1874	1,000 00
Bills receivable	361,163 57	" " " 1, 1884	32,000 00
Dorchester and Milton Branch R. R. Co.	36,937 88	" " " 1, 1876	1,000,000 00
Granite " " "	73,629 11	" " April 1, 1875	458,000 00
Shawmut " " "	39,191 89	" " Aug. 1, 1877	1,450,000 00
Agents' Department	4,561 70	Bills payable	241,851 58
Purchases and Sales of Real Estate	5,279 50	Unpaid Dividends	6,735 49
So. Shore R. R. Co., &c., Stock Account	136,381 00	Connecting Lines	11,562 21
	$8,688,125 61		$8,688,125 61

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NINTH ANNUAL REPORT

OF

THE DIRECTORS

OF THE

OLD COLONY RAILROAD Co.

TO

THE STOCKHOLDERS.

NOVEMBER, 1872.

BOSTON:
GETCHELL BROTHERS, PRINTERS, 53 WASHINGTON STREET.
1872.

NINTH ANNUAL REPORT

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THE DIRECTORS

OF THE

OLD COLONY RAILROAD Co.

TO

THE STOCKHOLDERS.

NOVEMBER, 1872.

BOSTON:
GETCHELL BROTHERS, PRINTERS, 53 WASHINGTON STREET.
1872.

Old Colony Railroad Company.

THE Annual Meeting of the Stockholders of the Old Colony Railroad Company will be held at the Hall over the Passenger Station of the Company, in Boston, on Tuesday the 26th day of November instant, at eleven o'clock A.M., for the following purposes; viz.,—

1. To act upon the subject of changing the By-Laws of the Company relative to the notice to be given of meetings of the Corporation, and the number of its Directors, and such changes in the seal of the Corporation and the form of the certificate of stock as may be required by the change of name.

2. For the choice of Directors for the ensuing year.

3. To act upon the acceptance of chap. 295 of the Acts of the Legislature of 1872, authorizing the Corporation "to construct a Highway and Railroad bridge over Taunton Great River, and for other purposes."

4. To act upon the acceptance of Chap. 28 of the Acts of the Legislature of 1872, entitled "An act to authorize the Old Colony & Newport Railway Company to construct tracks to connect its railroad with the New Bedford & Taunton Railroad in Taunton."

5. For any other business that may legally come before the meeting.

By order of the Directors,

JOHN S. BRAYTON, Clerk.

BOSTON, November 8, 1872.

Stockholders, AND NO OTHER PERSONS, will be passed to and from the meeting, on exhibiting their certificates to the conductors.

REPORT.

THE directors respectfully present to the Stockholders this Ninth Annual Report of the Old Colony Railroad Company, being for twelve months ending September 30, 1872.

The balance of income per last Report was		$486,956 33	
Less U.S. tax on surplus . .		. 1,916 70—	$485,039 63
Gross receipts . 12 mos. . .		$1,897,438 09	
Expenses, 12 months,	$1,202,743 32		
Town, City, and State Taxes . .	64,445 23		
		$1,267,188 55	
Net earnings . .		630,249 54	
Less Interest and Coupons paid .		205,287 44	
Balance carried to income account . . .			424,962 10
Amount of income account . .			$910,001 73

Brought forward,		$910,001 73
Deduct dividend, Jan. 1, 1872,		
$3 per share	150,000 00	
U.S. Tax	3,846 15	
Deduct dividend, July 1, 1872,		
$3.50 per share	175,000 00	
		$328,846 15
Balance of income account . .		$581,155 58

The dividend of January 1, 1873, is to be taken in part from this balance.

The dividend on 9,481 shares issued to stockholders of the Cape Cod Railroad Company was paid on July 1st, from the earnings of that Company.

The gross receipts of the road were, for the year ending Sept. 30, 1872	$1,897,438 09
For the year ending Sept. 30, 1871	1,671,478 51
Increase in receipts	$225,959 58
The working expenses for the year ending Sept. 30, 1872	1,202,743 32
For the year ending Sept. 30, 1871	995,841 90
Increase in working expenses	$206,901 42
The amount paid for interest and taxes, not including tax on dividends, was, for the year ending Sept. 30, 1872	269,732 67
For the year ending Sept. 30, 1871	267,224 09
Increase	$2,508 58
The net earnings, after paying interest and taxes, were, for the year ending Sept. 30, 1872	424,962 10
For the year ending Sept. 30, 1871	408,412 52
Increase	$16,549 58

The increase from passengers was $121,259.27; the increase in number of passengers carried was 578,595.

The increase of receipts from freight was .	$118,355 33
" " " tons carried was . . .	115,277

Of this increase $98,416.33 was from local passengers, and $86,-440.84 from local freight receipts. The express and miscellaneous receipts are $13,655.72 less than last year.

COMPARISON OF EARNINGS AND EXPENSES.

Year ending May 31.	Earnings.	General Expenses.	Interest.	U.S. and State Taxes.	Net Earnings.
1867.	$1,360,863 07	$863,089 06	$110,635 75	$77,851 60	$309,286 66
1868.	1,324,449 53	777,160 18	142,992 72	90,153 59	314,143 04
1869.	1,404,295 37	800,843 94	184,526 91	72,372 84	346,551 68
1870.	1,536,395 24	899,359 74	183,948 02	93,464 24	359,623 24
4 months to Sept. 30, 1870.	630,433 02	307,536 86	80,592 23	14,189 57	228,114 36
12 months to Sept. 30, 1871.	1,671,478 51	995,841 90	190,823 36	76,400 73	408,412 52
Sept. 30, 1872.	1,897,438 09	1,202,743 32	205,287 44	64,445 23	424,962 10

Number of passengers carried the past year . .	3,711,345
Number of passengers carried one mile . . .	50,820,108
" " " to and from other roads	793,332
" " " one mile to and from other roads . .	16,237,894

Number of tons of merchandise carried the past year	510,434
" " " " one mile .	13,934,137
" " " " to and from other roads	190,378
" " " " one mile to and from other roads	5,758,440

Number of miles run by passenger trains . .	740,661
" " " freight trains . . .	326,959
" " " gravel trains, &c. . .	43,355
Number of miles run one year to Sept. 30, 1872 .	1,110,675
" " " " " 1871 .	990,662
Increase in miles run	120,013

The equipment of the road is as follows: —

30 passenger locomotives.	270 long platform-cars.
11 freight "	14 cattle-cars.
4 switching "	52 six-wheel stone-cars.
95 passenger-cars.	20 short platform "
16 baggage-cars.	169 coal and gravel "
190 long box-cars.	

Three new locomotives, six passenger-cars, one baggage-car, forty-three freight-cars, and thirty coal-cars have been added to the rolling-stock.

Three locomotives, two passenger-cars, thirty-three freight-cars, and ten gravel-cars have been rebuilt.

About 751 tons of new iron, and 581 tons of steel rails, and 31,820 new sleepers have been used in repairing the track, and 1350 tons of rail have been taken up, repaired and relaid.

All the above additions, renewals and repairs have been charged to expense account, and paid for out of our earnings the past year.

The road, equipment and property has been kept up, and is in as good condition as at any previous time.

In addition to the above new rolling-stock, there have been added to the equipment 2 new locomotives, 8 passenger-cars, 1 smoking-car, forty-three freight-cars and thirty coal-cars, at an expenditure of $100,200.00, which has been carried to construction account, making in all 5 new locomotives, 146 freight-cars and 16 passenger and baggage-cars added to the equipment the past year.

The Westinghouse brake is now used on 9 locomotives and 44 cars, chiefly applied in the past year. We have also added largely

to our telegraph lines, which now connect the central office in Boston with all parts of the road and its branches.

The foregoing statement shows the business of the company to be in a prosperous condition.

There appears to be an increase of $206,901.42 in the expenditures of the company during the year, over the year ending September 30, 1871, caused in part by an increase of 120,013 miles in the mileage of trains. This increase is further accounted for in the following items: —

Increase in expenditure on equipment charged to expense	$13,773 56
Addition to side-tracks	27,800 00
" to lands, depots and fixtures . . .	25,435 00
" to telegraph lines and fixtures . .	5,000 00
Paving about depots	9,504 27
	$81,512 83

In August last 1000 shares of new stock were sold by auction, as required by law, to provide means in part for the construction of the Shawmut Branch. This branch will be completed so as to be opened for public travel on December 1st next. The cost has exceeded the estimate by about $50,000, caused in part by the excess of rock excavation, exceeding the engineer's estimate by about 12,000 yards, and in part by the additional expense of raising the bridges at Ashmont and Adams streets, so as to give a clear space of 18 feet above the rails, as required by a recent law, which has largely increased the masonry and excavation beyond the estimate.

We are now extending the Granite Branch to the gravel pits owned by the company, and ultimately to a connection with the main line at Braintree.

We have use for considerable gravel in filling the flats and low land owned by the company, and the demand by other parties for similar purposes will afford us some profit from the transportation. This extension is estimated to cost about $80,000.

There are large tracks of low land which need filling upon the

line of our road in Boston, and favorable contracts have been offered for transporting gravel for this purpose. If we should engage in this business to any considerable extent, it may be desirable to construct a third track as far as the connection with the Granite Branch in Quincy, about 5 35–100 miles. The movement of our numerous trains between Boston and Braintree would be greatly facilitated by such a track.

The business in connection with the Duxbury and Cohasset Railroad has about equalled our anticipations. The future prospects of this road must depend upon the development of the towns upon its line. The increase of buildings and of summer visitors in these towns during the past year warrants the expectation of a fair increase in the business in the future, as the attractions of the country as a place of seaside resort become known.

Our arrangements with the New Bedford & Taunton Railroad Company and its connections, and with the Narragansett Steamship Company, continue to work satisfactorily.

The passenger business with New York has been somewhat less than the last year, caused, it is supposed, by the serious accident to another line on the Sound. It is worthy of remark, that since the establishment of the Fall River line to New York in 1846, while many millions of passengers have been carried upon the boats composing this line, no boat has been lost, and only one accident has occurred upon the boats, attended with loss of life or serious injury to any passenger.

We have added to the equipment 146 freight cars, being about one fourth the number before owned by the company. Also 5 locomotives and 16 passenger and baggage cars. This large addition has scarcely kept pace with the requirements of the business of the company, with its new branches and connections.

To meet the demands of our patrons, we should add during the coming year at least 5 locomotives, 10 passenger and smoking cars, and 200 freight and coal cars, costing about $200,000.

The increase in the number of passengers and tonnage of freight carried (that is, in work done) has been greater than the increase in income as compared with the last year.

This is caused by a reduction in our tariffs made since January 1, 1872.

This reduction was estimated to amount to $25,000 on passengers, and $30,000 on freight, upon the business of 1871. The same rate of reduction applied to our business of this year would be equal to about $60,000, which, added to the increase in receipts, would show a gain of $285,989.58.

The reduction has been greatest on freight, and the relative increase is there the largest.

The coal traffic of the company, stimulated by a reduction of rates, has increased from 46,960 tons in 1871, to 83,284 tons in 1872. To provide for future increase in this business, additional wharves and coal pockets are needed at Fall River or Somerset. The rapid growth of Fall River calls for additional depot accommodations there, and it may be advisable for us to construct a wharf for our business at that place.

The depot grounds and buildings at North Bridgewater and Campello are insufficient for the business of these places, and it is the purpose of the Directors to proceed immediately to the construction of new stations in this thriving town.

The question of filling a portion of the cove lands belonging to the company in Newport, and constructing a new depot there, is under consideration. These and other improvements contemplated will cost about $120,000.

The balance of our land account now stands at $298,953.00. The lands included in this account are not now needed for the use of the road, and may be sold whenever a satisfactory price is offered. It is hoped that the funds derived from this source may be sufficient to meet the cost of equipment, (above what may be fairly charged to expense,) which the increase in our business may demand in future.

The cost per train mile run for the year ending September 30, 1871, was about $1.08; while for the past year it has increased to about $1.14. This increase is accounted for by a general rise in the cost of labor and materials, particularly in iron and other metals, which enter largely into the cost of working the road. For common bar iron we paid, in 1871, $74.00 per ton, and in 1872, $110.00 per ton, an increase of 50 per cent.

At the last session of the Legislature an act was passed author-

izing this company, in connection with the County of Bristol, and the Fall River, Warren & Bristol Railroad Company, to build a bridge across Taunton Great River at Fall River. The Directors believe it is for the interest of the company to join in the construction of this bridge, and therefore recommend the acceptance of the act by the stockholders. An act was also passed authorizing the construction of connecting tracks with the New Bedford & Taunton Railroad, at Taunton, which will greatly facilitate our business at this place. The acceptance of this act by the stockholders is also recommended.

The name of the Corporation has been changed to Old Colony Railroad Company, on October 1, 1872, as authorized by acts of Massachusetts and Rhode Island, and the vote of the stockholders at a special meeting, April 12, 1872.

The Directors recommend a change in the By-laws, making the seal of the Corporation and certificate of stock conform to the present name of the Company.

The union with the Cape Cod Railroad Company seems to make it necessary to take one or more Directors from the line of that road; and in view of the present extent of our lines, having various local interests to be cared for, we would submit to the Stockholders the expediency of increasing the number of Directors.

The earnings and expenses of the Cape Cod Railroad were not brought into our accounts until October 1, when the union was completed. The following is a statement of the earnings and expenses of this road for the year ending September 30, 1871, and September 30, 1872: —

Earnings for the year ending Sept. 30, 1872 .	$321,798 38
" " " " 30, 1871 .	290,954 93
Increase of earnings	$30,843 45
Expenses for the year ending Sept. 30, 1872 .	235,160 83
" " " " 30, 1871 .	231,958 47
Increase in expenses	$3,202 36
Showing an increase in net earnings of . .	27,641 09

The Woods' Hole Branch was opened for travel on July 17, 1872, and the earnings of this branch for 2 1-3 months only are included in the receipts for the year.

The cost of the Cape Cod Railroad to this Company is as follows:

Stock issued and to be issued to stockholders of Cape Cod Railroad Co.	$1,007,280
Cost of Woods' Hole Branch in stock of this Company .	190,620
Funded and floating debt	434,000
	$1,631,900

To this is to be added the cost of completing the Woods' Hole Branch and the extension from Wellfleet to Provincetown.

The length of the united roads is as follows: —

Boston to Newport via Taunton .	67.79 miles		
So. Braintree to Somerset Junction via Bridgewater . .	37.60 "		
" " Plymouth . .	25.94 "		
Dorchester & Milton Branch . .	3.30 "		
Granite Branch	5.00 "		
Shawmut "	2.40 "		
Bridgewater "	6.99 "		
Easton	1.69 "		
		150.71	miles
Cape Division, Middleboro' to Wellfleet	71.62		
Woods' Hole Branch	17.54		
Hyannis Branch	4.90		
Wellfleet to Provincetown, under construction	13.90		
		107.96	"
Total length of road . .		258.67	"
Length of double track . . .	11.28 miles		
Sidings Old Colony Division . .	39.20 "		
" Cape Division . . .	7.80 "		

The Boat connection between Woods' Hole and Martha's Vineyard has not been satisfactory, and it may be advisable for us to aid in some way in the establishment of a new Boat Line.

Out of the 3,711,345 passengers carried in our cars in the past year, only two have been injured, and in these cases the injuries were not serious, and were caused by the carelessness of the passengers.

But little damage has been done to property of any kind during the year.

The policy of previous years has been steadily pursued in the reduction of rates and increase of accommodations. By the increase of trains and equipment, and addition of express trains, we have endeavored to keep the facilities given somewhat in advance of the public demand. The large increase in our local earnings is a sufficient proof of the effect of this policy in developing the country upon our line. It has fairly repaid us in the past, and justifies the expectation of a greater return in the future.

All which is respectfully submitted, —

ONSLOW STEARNS,
URIEL CROCKER,
BENJAMIN FINCH,
OLIVER AMES,
CHARLES F. CHOATE,
SAMUEL L. CROCKER,
JACOB H. LOUD,
RICHARD BORDEN,
ROYAL W. TURNER,
} *Directors.*

BOSTON, November 8, 1872.

Income and Expense Account, Twelve Months, ending

Sept. 30, 1872.

INCOME.

From Passengers	$1,141,832 43	
" Freight	644,167 90	
" Expresses	62,960 41	
" Rents	26,385 86	
" Mails	15,327 01	
" Miscellaneous income	4,895 69	
" Extra Baggage	1,868,79	
		$1,897,438 09

EXPENDITURES.

Passenger Department.

Station agents	$19,504 72		
Conductors and brakemen	32,763 20		
Stationery and blanks	5,370 81		
General ticket-agent	3,979 23		
Ticket-sellers, Boston, Taunton, Fall River and Newport	4,242 06		
Station baggage-masters, Boston, Taunton, Fall River and Newport	6,297 02		
Train baggage-masters	13,013 51		
Car cleaners, sweepers, &c.	7,218 15		
Miscellaneous items	6,623 40		
Repairs passenger-cars	47,911 83		
New passenger-cars	33,262 06		
Fuel for cars	1,821 90		
" " stations	3,578 10		
Damage to baggage	201 30		
Waste for passenger-cars	182 93		
Oil " "	937 01		
		$186,907 23	

Merchandise Department.

Conductors and brakemen	$18,534 29		
Stationery and blanks	3,716 12		
Handling merchandise	98,145 37		
Miscellaneous items	5,783 37		
Amounts carried forward.	$126,179 15	$186,907 23	$1,897,438 09

Amounts brought forward,	$126,179 15	$186,907 23	$1,897,438 09
Damage to merchandise	2,907 52		
Repairs merchandise-cars	31,516 31		
New merchandise-cars.....	38,561 31		
Waste for merchandise-cars.....	75 69		
Oil " " "	1,191 59		
		$200,431 57	

Locomotive Department.

Engineers and firemen, —			
Passenger-trains	$50,111 58		
Merchandise do	26,749 41		
Gravel and other do.....	5,137 04		
Repairs locomotives	36,719 58		
New locomotives	29,833 44		
Fuel, wood	3,657 24		
coal	130,608 52		
Handling fuel.....	5,536 81		
Waste for locomotives	3,547 00		
Oil " "	5,654 15		
Repairs of Water fixtures	3,844 21		
New Water fixtures	2,000 00		
Repairs of turn-tables	4,319 49		
New turn-tables.....	2,700 00		
		$310,418 47	

Maintenance of Way.

Repairs of Road, labor	$113,443 26		
Side-tracks, grading, &c.	10,100 00		
Repairs of Road, materials.....	61,161 69		
Materials for side-tracks.....	3,750 00		
Iron and Steel rails.....	68,376 75		
Rails for side-tracks	11,250 00		
Repairs gravel and hand-cars, including new gravel-cars	8,569 51		
Repairs of wharves and bridges	10,636 05		
New Coal Wharf, Coal Pockets and Fenders at Somerset ...	5,250 00		
Guard Pier at Neponset	800 00		
Repairs of Fences	8,681 86		
Removing snow and ice	420 19		
Oil for road, hand-cars, gravel-cars, &c.	525 77		
		$302,965 08	
Amounts carried forward,		$1,000,722 35	$1,897,438 09

Amounts brought forward,		$1,000,722 35	$1,897,438 09

General Expense.

President, Superintendent, Clerks and office expenses	$14,761 07		
Treasurer and office expenses	4,700 04		
Express Agent	1,630 00		
Directors' expense	100 00		
Law expense	175 15		
Postage and revenue stamps	1,027 83		
Gas	4,676 68		
Miscellaneous items	6,035 95		
Stationery and blanks	3,615 78		
Advertising	13,365 15		
Repairs station-buildings	26,007 93		
New " "	13,893 52		
Land for " "	525 00		
Repairs of Shops and Machinery	5,666 93		
Extension of Car Shop and grading	3,500 00		
New Machinery	1,320 00		
Repairs of Buildings, Tenement Houses, &c.	2,441 50		
Paving Boston Freight Yard	7,650 75		
Insurance	11,673 58		
State Commissioners	2,938 75		
Rents	9,949 92		
Telegraphing, and repairs of instruments	3,771 00		
New Telegraph Line and instruments	5,000 00		
Oil for machine-shop	329 16		
		$144,755 69	

Miscellaneous Expense.

Switchmen	$17,219 70		
Watchmen	10,691 54		
Gatemen	7,800 13		
Signalmen	6,176 48		
Water	7,747 39		
Waste for stations	421 64		
Oil	1,700 90		
Amounts brought forward,	$51,757 78	$1,145,478 04	$1,897,438 09

Amounts brought forward.	$51,757 78	$1,145,478 04	$1,897,438 09
Cattle, horses, and sheep killed	500 00		
Miscellaneous damage.....	2,510 00		
Mail expense	2,497 50	57,265 28	
		$1,202,743 32	$1,897,438 09
Earnings after deducting expenses.....			$694,694 77
City and Town Taxes.....	$22,004 73		
State Tax.....	42,440 50		
Interest on bonds and debt.....	205,287 44		269,732 67
Net earnings.....			$424,962 10

Dr. TRIAL BALANCE, SEPTEMBER 30, 1872. *Cr.*

Cash	$74,382 50	Income	$581,155 58
Bills Receivable	379,587 57	Bills Payable	466,236 14
Construction	7,691,470 55	Capital Stock	5,100,020 00
Dorchester & Milton Br. R.R. Co	36,937 88	Premium on Stock	13,486 24
Granite Br. " "	79,235 99	Bonds due Sept. 1, 1874	1,000 00
Shawmut Br. " "	153,633 92	" " " 1, 1884	32,000 00
Cape Cod R.R. Construction account	111,760 53	" " " 1, 1876	1,000,000 00
South Shore R.R. Stock account	134,375 84	" " April 1, 1875	458,000 00
Real Estate	298,953 00	" " Aug. 1, 1877	1,450,000 00
Shop Stock, Fuel, Iron Rails, &c., on hand	153,057 97	Government Tax	4,865 63
Connecting Lines	10,255 17	Agents' Department	8,401 34
		Unpaid Dividends	8,485 99
	$9,123,650 92		$9,123,650 92

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